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PRESS RELEASE

FOR IMMEDIATE RELEASE

February 11th, 2011

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USAID Helps Kumanovo Region Companies Access Finance

To ensure that companies throughout Macedonia know how to access financing, a regional Financial Platform Conference on "How to Access Finance More Easily" was held in Kumanovo on February 11th, 2011. Representatives of Macedonia's leading banks and financial institutions, including Ohridska Bank Societe Generale, Crimson Capital, Macedonian Bank for Development Promotion, and NLB Leasing presented their corporate finance products and services to more than 50 companies from Kumanovo region. The conference was organized by the USAID Competitiveness Project in cooperation with Austrian Development Cooperation and the Foundation for SME (small & medium enterprises) Development - Kumanovo.

"Having access to a wide range of financial products makes the difference between survival and failure for a great number of Macedonian companies," said Margareta Lipkovska-Atanasov of the USAID Economic Growth Office. "Acquiring external finance available locally is essential for a company to be competitive, expand international markets and generate new jobs and exports."

Since the launch of its Financial Platform in September 2008, the USAID Competitiveness Project has assisted 111 Macedonian companies to successfully access \$38 million in external financing, leveraging total new investments worth \$66.7 million. These companies have created 985 new jobs and increased exports by \$30 million. The Competitiveness Project Financial Platform's pool of financial facilitators have been critical to these successes by assisting companies to build sound business plans that enable them to access locally available financial products to expand their business operations.

NOTE TO EDITORS:

The American people, through USAID, have invested nearly **\$500 million** in Macedonia since 1993. USAID is implementing projects that increase investment, create jobs, reduce corruption and improve the quality of education in Macedonia. These initiatives support Macedonia's transition to a stable democracy and its successful integration into the European Union. USAID provides economic and humanitarian assistance in more than 100 countries. For more information please visit <http://macedonia.usaid.gov>.